

FEDERAL RESERVE BANK OF NEW YORK

Fiscal Agent of the United States

[Circular No. 4584]
March 27, 1958

Offering of \$1,700,000,000 of 91-Day Treasury Bills

Dated April 3, 1958

Maturing July 3, 1958

To all Incorporated Banks and Trust Companies, and Others Concerned, in the Second Federal Reserve District:

Following is the text of a notice published today:

FOR RELEASE, MORNING NEWSPAPERS,
Thursday, March 27, 1958.

TREASURY DEPARTMENT
Washington

The Treasury Department, by this public notice, invites tenders for \$1,700,000,000, or thereabouts, of 91-day Treasury bills, for cash and in exchange for Treasury bills maturing April 3, 1958, in the amount of \$1,700,340,000, to be issued on a discount basis under competitive and noncompetitive bidding as hereinafter provided. The bills of this series will be dated April 3, 1958, and will mature July 3, 1958, when the face amount will be payable without interest. They will be issued in bearer form only, and in denominations of \$1,000, \$5,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

Tenders will be received at Federal Reserve Banks and Branches up to the closing hour, one-thirty o'clock p.m., Eastern Standard time, Monday, March 31, 1958. Tenders will not be received at the Treasury Department, Washington. Each tender must be for an even multiple of \$1,000, and in the case of competitive tenders the price offered must be expressed on the basis of 100, with not more than three decimals, e.g., 99.925. Fractions may not be used. It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by Federal Reserve Banks or Branches on application therefor.

Others than banking institutions will not be permitted to submit tenders except for their own account. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour, tenders will be opened at the Federal Reserve Banks and Branches, following which public announcement will be made by the Treasury Department of the amount and price range of accepted bids. Those submitting tenders will be advised of the acceptance or rejection thereof. The Secretary of the Treasury expressly reserves the right to accept or reject any or all tenders, in whole or in part, and his action in any such respect shall be final. Subject to these reservations, noncompetitive tenders for \$200,000 or less without stated price from any one bidder will be accepted in full at the average price (in three decimals) of accepted competitive bids. Settlement for accepted tenders in accordance with the bids must be made or completed at the Federal Reserve Bank on April 3, 1958, in cash or other immediately available funds or in a like face amount of Treasury bills maturing April 3, 1958. Cash and exchange tenders will receive equal treatment. Cash adjustments will be made for differences between the par value of maturing bills accepted in exchange and the issue price of the new bills.

The income derived from Treasury bills, whether interest or gain from the sale or other disposition of the bills, does not have any exemption, as such, and loss from the sale or other disposition of Treasury bills does not have any special treatment, as such, under the Internal Revenue Code of 1954. The bills are subject to estate, inheritance, gift or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which Treasury bills are originally sold by the United States is considered to be interest. Under Sections 454(b) and 1221(5) of the Internal Revenue Code of 1954 the amount of discount at which bills issued hereunder are sold is not considered to accrue until such bills are sold, redeemed or otherwise disposed of, and such bills are excluded from consideration as capital assets. Accordingly, the owner of Treasury bills (other than life insurance companies) issued hereunder need include in his income tax return only the difference between the price paid for such bills, whether on original issue or on subsequent purchase, and the amount actually received either upon sale or redemption at maturity during the taxable year for which the return is made, as ordinary gain or loss.

Treasury Department Circular No. 418, Revised, and this notice, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or Branch.

This Bank will receive tenders up to 1:30 p.m., Eastern Standard time, Monday, March 31, 1958, at the Securities Department of its Head Office and at its Buffalo Branch. Please use the form on the reverse side of this circular to submit a tender, and return it in an envelope marked "Tender for Treasury Bills." Tenders may be submitted by telegraph, subject to written confirmation; they may not be submitted by telephone. *Payment for the Treasury bills cannot be made by credit through the Treasury Tax and Loan Account. Settlement must be made in cash or other immediately available funds or in maturing Treasury bills.*

ALFRED HAYES, President.

Results of last offering of Treasury bills (91-day bills dated March 27, 1958, maturing June 26, 1958)

Total applied for\$2,479,667,000
 Total accepted\$1,700,800,000 (includes \$331,074,000 entered on a noncompetitive basis and accepted in full at the average price shown below)
 Range of accepted competitive bids:
 High 99.704 Equivalent rate of discount approx. 1.171% per annum
 Low 99.696 Equivalent rate of discount approx. 1.203% per annum
 Average 99.700 Equivalent rate of discount approx. 1.189% per annum

Federal Reserve District	Total Applied for	Total Accepted
Boston	\$ 39,893,000	\$ 35,067,000
New York	1,648,532,000	1,031,356,000
Philadelphia	40,023,000	24,709,000
Cleveland	66,671,000	59,921,000
Richmond	21,810,000	20,672,000
Atlanta	42,166,000	30,235,000
Chicago	273,735,000	221,989,000
St. Louis	36,380,000	34,224,000
Minneapolis	18,688,000	18,688,000
Kansas City	40,861,000	36,723,000
Dallas	32,177,000	21,145,000
San Francisco	218,731,000	166,071,000
TOTAL	\$2,479,667,000	\$1,700,800,000

(18 percent of the amount bid for at the low price was accepted)

TENDER FOR 91-DAY TREASURY BILLS

Dated April 3, 1958

Maturing July 3, 1958

To FEDERAL RESERVE BANK OF NEW YORK,
Fiscal Agent of the United States.

Dated at _____,
_____, 19__

Pursuant to the provisions of Treasury Department Circular No. 418, Revised, and to the provisions of the public notice issued by the Treasury Department and printed on the reverse side of this tender, the undersigned hereby offers to purchase the above described Treasury bills in the amount indicated below, and agrees to make payment therefor at your Bank on or before the issue date at the price indicated below:

COMPETITIVE TENDER
[
Do not fill in both Competitive and Noncompetitive tenders on one form
]
NONCOMPETITIVE TENDER

\$..... (maturity value),
or any lesser amount that may be awarded.

\$..... (maturity value).
(Not to exceed \$200,000 for one bidder through all sources)

Price: per 100.
(Price must be expressed with not more than three decimal places, for example, 99.925)

At the average price of accepted competitive bids.

Subject to allotment, please issue, deliver, and accept payment for the bills as indicated below:

Pieces	Denomination	Maturity value		Payment will be made as follows:
	\$ 1,000		<input type="checkbox"/> 1. Deliver over the counter to the undersigned	<input type="checkbox"/> By charge to our reserve account
	5,000		<input type="checkbox"/> 2. Ship to the undersigned	<input type="checkbox"/> By cash or other immediately available funds
	10,000		<input type="checkbox"/> 3. Hold in safekeeping (for account of member bank only)	<input type="checkbox"/> By surrender of \$..... (maturity value) of maturing Treasury bills. Pay cash adjustment, if any—
	100,000		<input type="checkbox"/> 4. Allotment transfer (see list attached)	<input type="checkbox"/> By check
	500,000		<input type="checkbox"/> 5. Special instructions:	<input type="checkbox"/> By credit to our reserve account
	1,000,000			
	Totals—		(No changes in delivery instructions will be accepted)	(Payment cannot be made through Treasury Tax and Loan Account)

The undersigned (if a bank or trust company) hereby certifies that the Treasury bills which you are hereby instructed to dispose of in the manner indicated in item 3 above are solely owned by the undersigned.

Insert this tender in special envelope marked "Tender for Treasury Bills"

Name of subscriber (Please print)

By By
(Official signature(s) required)

Title, Title

Address

(Banks submitting tenders for customer account must indicate name on line below, or attach a list)

..... (Name of customer) (Address)

INSTRUCTIONS:

1. No tender for less than \$1,000 will be considered, and each tender must be for an even multiple of \$1,000 (maturity value).
2. Others than banking institutions will not be permitted to submit tenders except for their own account. Banks submitting tenders for customer account may consolidate competitive tenders at the same price and may consolidate noncompetitive tenders, provided a list is attached showing the name of each bidder, the amount bid for his account, and method of payment. Forms for this purpose will be furnished on request.
3. If the person making the tender is a corporation, the tender should be signed by an officer of the corporation authorized to make the tender, and the signing of the tender by an officer of the corporation will be construed as a representation by him that he has been so authorized. If the tender is made by a partnership, it should be signed by a member of the firm, who should sign in the form "....., a copartnership, by, a member of the firm."
4. Tenders will be received without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.
5. If the language of this tender is changed in any respect, which, in the opinion of the Secretary of the Treasury, is material, the tender may be disregarded.

at 45-84-

FEDERAL RESERVE BANK OF NEW YORK

DIRECTORY

March 1958



SECOND FEDERAL RESERVE DISTRICT

Head Office • 33 Liberty Street
Federal Reserve P. O. Station
New York 45, N. Y.
REctor 2-5700

Branch • 270-276 Main Street *
Buffalo 5, N. Y.
WAshtington 7562

**After May 1, 1958:*

160 Delaware Avenue, Buffalo 5, N. Y.

FEDERAL RESERVE BANK OF NEW YORK

March 24, 1958

*To Banks and Trust Companies
in the Second Federal Reserve District:*

This Directory shows the functional organization of the Bank, its departments and divisions, and the principal operations they perform. The Directory also shows the officers and chiefs that staff our organization. New appointments of officers and changes in their titles will be announced currently in supplements to, or revisions of, our Operating Circular No. 1, "Authorized Signatures."

The typographical form of this new edition is different from that of the September 1956 Directory. We hope you find this new edition more legible and thus a handier tool in directing your communications to the proper officers of this Bank and to the departments and divisions under their supervision.

We'll be pleased to furnish additional copies upon request.

ALFRED HAYES
President

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NOTE: The lettered Regulations referred to in this Directory are Regulations of the Board of Governors of the Federal Reserve System.

FEDERAL RESERVE BANK OF NEW YORK

Alfred Hayes, *President*

William F. Treiber, *First Vice President*

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HEAD OFFICE

Accounting, Planning, Building Operating, and Service

Herbert H. Kimball, *Vice President*

Lawrence E. Quackenbush, *Assistant Vice President*

ACCOUNTING DEPARTMENT

John P. Jensen, *Manager*

Accounting Division • James F. Sullivan, *Chief*
Accounts, deposits in, except foreign accounts
Member bank reserve accounts
Nonmember bank clearing accounts
Regulation D—Reserves of member banks
Remittance accounts
Treasurer's account, United States

Tabulating Division • Aloysius J. Stanton, *Chief*
Deposits of Federal taxes

PLANNING DEPARTMENT

Donald C. Niles, *Manager*

Planning Division • William H. Wetendorf, *Chief*

Purchasing Division • Frederick W. Forberg, *Purchasing Agent*

BUILDING OPERATING DEPARTMENT

Herbert A. Muether, *Manager*

SERVICE DEPARTMENT

Arthur H. Noa, *Manager*

Post Office Division • Joseph L. Tuminelli, *Chief*
Federal Reserve P. O. Station
Mail, incoming and outgoing

Protection Division • George H. Tusveld, *Chief*

Telephone Section • Mrs. Mildred M. Carew, *Chief Operator*

Audit

Donald J. Cameron, *General Auditor*

AUDITING DEPARTMENT

Auditing Division • Karl L. Ege, *Chief*

Information reflected on the Bank's records furnished to those entitled thereto

Reconciliation of accounts of member banks and others

Bank Supervision and Relations

Reginald B. Wiltse, *Vice President*

Howard D. Crosse, *Assistant Vice President*

BANK EXAMINATIONS DEPARTMENT

Fred W. Piderit, Jr., *Manager*

John F. Pierce, *Chief Examiner*

Reports and Analysis

Division • John G. Kauderer, *Chief*

Analysis of reports of examination

Branches, applications for

Condition reports, State member banks

Earnings and dividends reports, State member banks

Regulations, administration of

C Acceptance of drafts or bills of exchange

F Trust powers of national banks

H Membership of State banking institutions in the Federal Reserve System

I Increase or decrease of capital stock of Federal Reserve Banks and cancelation of old and issue of new stock certificates

K Corporations doing foreign banking or other foreign financing under the Federal Reserve Act

L Interlocking bank directorates under the Clayton Act

M Foreign branches of national banks and of corporations organized under the provisions of section 25(a) of the Federal Reserve Act

O Loans to executive officers of member banks

P Holding company affiliates—voting permits

Q Payment of interest on deposits

R Relationships with dealers in securities under section 32 of the Banking Act of 1933

T Extension and maintenance of credit by brokers, dealers, and members of national securities exchanges

- U Loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange
- Y Bank holding companies

Examining Division • Under direct supervision of Chief Examiner
Examination of State member banks and affiliates

BANK RELATIONS DEPARTMENT

A. Chester Walton, *Manager*

Bank Relations Division • Robert C. Thoman, *Administrative Assistant*

- Robert W. Bullock, *Special Representative*
- Adam R. Dick, *Special Representative*
- Laurence E. Dignan, *Special Representative*
- A. Herbert Graue, *Special Representative*
- J. Raymond Murray, *Special Representative*

Applications for membership in Federal Reserve System
Bank relations activities
Visits to District banks

Technical Assistance

Division • John J. Knox, *Chief*

- Audit surveys
- Check operations surveys
- Credit file installations and loan operations surveys
- Profit analyses

Cash and Collections

Valentine Willis, *Vice President*
 Marcus A. Harris, *Vice President*
 Angus A. MacInnes, Jr., *Assistant Vice President*
 Thomas O. Waage, *Assistant Vice President*

CASH DEPARTMENT

Franklin E. Peterson, *Manager*

Coin Division • Charles F. Beisler, *Chief*

- Counting, verifying and wrapping of coin
- Exchange of uncurrent United States coin presented for redemption
- Payment of coin
- Receipt of coin
- Segregation of unfit, foreign and counterfeit coin

Paying Division • W. Harry Sammis, *Chief*

- Allotment of new currency to banks
- Certification of checks drawn on this Bank
- Payment of currency

CASH DEPARTMENT (continued)

Sorting and Counting

Division • Joseph L. Anderson, *Chief*

Postal deposits

Receipt of currency

Reports of unusual currency transactions on Form TCR-1 pursuant to instructions from the Treasury Department

Sorting of currency for fitness, kind and genuineness

Verification by piece count of all deposits of paper currency

CASH CUSTODY DEPARTMENT

Walter S. Rushmore, *Manager*

CHECK DEPARTMENT

George C. Smith, *Manager*

Check Division (Day) • Joseph C. Auchter, *Chief*

• Elmer L. Gaden, *Chief*

Checks and other cash items collectible through Manhattan, Bronx and Brooklyn collection arrangements, New York Clearing House Association, and

Northern New Jersey Clearing House Association

Checks and other cash items (except Government checks), collection of, payable in Second Federal Reserve District and other Federal Reserve districts

Regulation J—Check clearing and collection

Settlement of balances due to and due from participants in Nassau County Clearing Bureau

Check Division (Night) • Edward J. McGuire, *Chief*

(Performs same operations as Check Division (Day) except settlement of balances of Nassau County Clearing Bureau)

Return Items and

Adjustment Division • Charles E. Dinger, *Chief*

Adjustments relative to the presentment and collection of checks

Check Routing Symbol Program

City and county clearing arrangements, exchanges between participants in

Direct routing of checks and other cash items to Federal Reserve Banks and Branches by member and non-member clearing banks through the Consolidated Air Transportation Program or other methods

Remittances for Second District cash letters

Return items

COLLECTION DEPARTMENT

Charles R. Pricher, *Manager*

Collection Division ♦ Harry G. Tappen, *Chief*

Collection of notes, drafts and other noncash items payable in any Federal Reserve district
Issuance of checks drawn on Treasurer of the United States to payees designated by Commodity Credit Corporation in payment of surplus cotton commodities
Payment of drafts drawn under letters of commitment issued by Commodity Credit Corporation
Receipt, for immediate credit, of checks on member banks' reserve accounts, officers checks of Federal Reserve Banks, and Federal Reserve exchange drafts
Reclamation of United States Government checks
Regulation G—Collection of noncash items

Coupon Division ♦ Martin W. Bergin, *Chief*

Collection of bonds and coupons payable in any Federal Reserve district
Payment of coupons on bonds of United States, its agencies or instrumentalities, and of International Bank for Reconstruction and Development
Regulation G—Collection of noncash items

Government Check

Division ♦ William J. Leonard, *Chief*

Government checks, collection of
Postal money orders, collection of
Receipt, for immediate credit, of Government checks drawn for amounts of \$5,000 and over

Wire Transfer Division ♦ Otto Susen, *Chief*

Check books, orders for
Mail transfers of funds
Officers checks
Issuance of Federal Reserve checks in payment of gold purchased from Assay Office by gold dealers
Settlements of balances due to and due from participants in city clearing arrangements of banks outside New York City
Signature authorities
Stop payment orders
Telegrams
Coding, decoding and authenticating by testword of, involving payments of funds, shipments of currency, coin and securities, or deliveries of securities for safe-keeping
Receipt and transmittal of
Testwords for, furnishing of
Telegraphic transfers of funds

Foreign

John Exter, *Vice President*
Norman P. Davis, *Assistant Vice President*
Horace L. Sanford, *Assistant Vice President*

FOREIGN DEPARTMENT

Peter P. Lang, *Manager*
Thomas J. Roche, *Foreign Exchange Officer*

Cable Division ♦ Nicholas Abel, *Chief*
Cablegrams, radiograms and telegrams relating to foreign business, sending, receiving, coding, decoding, testing and otherwise processing of

Foreign Operations

Division ♦ Bertrand H. Webber, *Chief*
Federal Reserve System accounts maintained abroad
Foreign central bank and government dollar, gold and security custody accounts
Foreign exchange
Rates, certification of, under Tariff Act of 1930
Transactions on behalf of United States Treasury and foreign depositors
Gold Reserve Act of 1934
Applications, licenses, inquiries, purchases and sales thereunder, as fiscal agent
International Bank for Reconstruction and Development accounts
International Finance Corporation accounts
International Monetary Fund accounts
Silver Purchase Act of 1934, purchases thereunder, as fiscal agent
United States Stabilization Fund, as fiscal agent

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Norman P. Davis, *Assistant Vice President*

FOREIGN ASSETS CONTROL DEPARTMENT

Foreign Assets Control

Division ♦ Robert R. Tompkins, *Chief*
Applications, inquiries and licenses, as agent of the Treasury Department in connection with the Treasury's blocking control pertaining to Communist China, North Korea, and Egypt

Government Bond and Safekeeping of Securities

Harold A. Bilby, *Vice President*

Felix T. Davis, *Assistant Vice President*

GOVERNMENT BOND AND SAFEKEEPING DEPARTMENT

William F. Palmer, *Manager*

Government Bond Division ♦ Charles J. Kuchler, *Chief*

United States securities (other than Savings bonds)

Denominational exchange

Exchanges of bearer for registered bonds

Exchanges of registered for bearer bonds

Exchange subscriptions

Forms for subscriptions, exchanges, transfers, etc.

Lost, stolen, destroyed or mutilated securities

Payment or redemption

Receipt of delivery instructions and of payment regarding cash subscriptions

Telegraphic transfer of bearer securities from New York to other Federal Reserve Banks

Transfer of registered bonds

Bonds of International Bank for Reconstruction and Development

Issuance, registration, exchange and redemption

Various securities of the Philippine Government, the Puerto Rican Government and agencies of the United States Government

Issuance, registration, exchange and redemption

Treasury Tax and Loan Accounts

Calls on

Qualification of depositaries

Record of accounts

Record of collateral

Safekeeping Division ♦ Harold W. Lewis, *Chief*

Delivery of bearer securities of the United States pursuant to telegraphic transfer from other Federal Reserve Banks

Delivery of securities of the United States (except Savings bonds), its agencies and the International Bank for Reconstruction and Development, on original issue or exchange, over the counter, or by mail

Receipt and delivery of securities purchased or sold for account of member banks or others

Safekeeping and servicing of securities for account of member banks

SAVINGS BOND DEPARTMENT

Kenneth E. Small, *Manager*

Savings Bond Division ♦ Gustav Ehrhardt, *Chief*

Accounts of issuing and paying agents
Consignment of unissued Series E bonds
Lost, stolen, mutilated or destroyed Savings bonds
Redemption of Savings bonds and of Armed Forces Leave Bonds
Reissues and corrections
Sales of Series E and H bonds

SECURITY CUSTODY DEPARTMENT

William A. Heinl, *Manager*

Legal

Todd G. Tiebout, *Vice President and General Counsel*
John J. Clarke, *Assistant General Counsel*
William H. Braun, Jr., *Assistant Counsel*
Harding Cowan, *Assistant Counsel*
Clifton R. Gordon, *Assistant Counsel*
Edward G. Guy, *Assistant Counsel*
Gregory O'Keefe, Jr., *Assistant Counsel*

Loans and Credits

Harold A. Bilby, *Vice President*

CREDIT AND DISCOUNT DEPARTMENT

William E. Marple, *Manager*

Credit Division ♦ John P. Ringen, *Chief*

Commercial Credit File and relative forms, distribution of
Credit data, collection and analysis of
Farm Credit File and relative forms, distribution of
Financial statement forms, distribution of
Regulation A—Advances and discounts by Federal Reserve Banks
Acceptability of paper offered for discount or as collateral to advances, determination of
Regulation S—Industrial loans
Processing of applications
Servicing of loans or commitments made
Regulation V—Loan guarantees for defense production
Processing of applications and issuing guarantees in behalf of the guarantors
Servicing of guaranteed loans

Discount Division • Henry T. Christensen, *Chief*

Regulation A—Advances and discounts by Federal Reserve Banks

Eligibility of paper offered for discount or as collateral to advances, determination of

Processing of applications

Servicing of discounts and advances

Regulation S—Industrial loans

Servicing of loans and collateral

Regulation V—Loan guarantees for defense production

Billing and collection of guarantee fees

Maintaining records of guarantees issued

Open Market Operations and Treasury Issues

Robert G. Rouse, *Vice President*

John J. Larkin, *Assistant Vice President*

Spencer S. Marsh, Jr., *Assistant Vice President*

SECURITIES DEPARTMENT

Tilford C. Gaines, *Manager*

Robert W. Stone, *Manager*

Bill Division • Franklin S. Deuel, *Chief*

Acceptance by member banks of drafts or bills of exchange, inquiries regarding

Bankers' acceptances, open market purchases and sales of Bills of exchange and trade acceptances, open market purchases of

Regulations

B Open market purchases of bills of exchange, trade acceptances and bankers' acceptances under section 14 of the Federal Reserve Act

C Acceptance by member banks of drafts or bills of exchange

Securities Division • Charles K. Mount, *Chief*

Dividends on Federal Reserve Bank stock

Federal Open Market Committee, Regulation relating to open market operations of Federal Reserve Banks

Government securities (other than Savings bonds), cash subscriptions and tenders to new issues of

Government securities, purchases and sales for account of member banks and others

Open market operations in Government securities

Regulation E—Purchase of warrants

Warrants, purchase of

Personnel

Walter H. Rozell, Jr., *Vice President*
Frederick L. Smedley, *Assistant Vice President*

PERSONNEL DEPARTMENT

Everett B. Post, *Manager*

Medical Division ♦ Dr. Adelaide Romaine, *Medical Director*

Personnel Relations

Division ♦ Francis H. Rohrbach, *Chief*
Employee assignment, rating, counseling, and training
Employment
Personnel records

Salary Research Division ♦ John H. Helf, *Chief*
Job analysis and evaluation
Payroll data
Personnel research
Salary surveys and salary research

Social and Recreational

Administration ♦ Harold A. Crane, *Director*

Public Information

William F. Treiber, *First Vice President*

PUBLIC INFORMATION DEPARTMENT

Carl H. Madden, *Manager*

Public Information

Division ♦ Leif H. Olsen, *Chief*
Dissemination of information about activities of this Bank,
operations of the Federal Reserve System, and current
developments in fields of money and banking
Films on the Federal Reserve System
Guided tours of the Bank
Press and public relations
Weekly News Review

Research and Statistical

Harold V. Roelse, *Vice President and Economic Adviser*
Robert V. Roosa, *Vice President*
Charles A. Coombs, *Assistant Vice President*
Arthur I. Bloomfield, *Senior Economist*
George Garvy, *Senior Economist*

RESEARCH DEPARTMENT

Balance of Payments

- Division** • Fred H. Klopstock, *Chief*
Collection and analysis of data on United States balance of payments and foreign dollar assets
Foreign exchange reports on United States Treasury forms

Domestic Research

- Division** • Frank W. Schiff, *Chief*
Collection and analysis of data on money market and United States Government finance
Collection and analysis of data on district and United States economic conditions
Special studies on monetary and credit policy problems

Financial and Trade

- Statistics Division** • Madeline McWhinney, *Chief*
Current and special tabulations and analyses of domestic banking and other financial and retail trade statistics

- Foreign Research Division** • Miroslav A. Kriz, *Chief*
Analysis of monetary and economic conditions in foreign countries and of international economic and financial developments

- Reference Library** • Janet Bogardus, *Chief*
Acquisition, processing, and circulation of library materials in fields of banking, economics, and finance
Preparation of daily Newspaper Review
Reference services providing factual information and assembling material on specific subjects

Secretary's Office

William H. Braun, Jr., *Secretary*
Carl H. Madden, *Assistant Secretary*

- Publications Division** • Joseph Wisnovsky, *Chief*
Bank circulars and other Federal Reserve publications

FEDERAL RESERVE BANK OF NEW YORK



BUFFALO BRANCH

Insley B. Smith, *Vice President*

Harold M. Wessel, *Assistant Vice President*

Accounting, Check and Collection, Personnel, and Protection

George J. Doll, *Cashier*

Accounting Division ♦ Kenneth P. Mead, *Chief*

Expenditures
Member bank reserve accounts
Nonmember bank clearing accounts
Regulation D—Reserves of member banks
Remittances for cash letters
Signature authorities
Tabulating operations
Telegraphic and mail transfers of funds
Teletype service

Check and Collection

Division ♦ Franklin E. Daigler, *Assistant Chief*

♦ Sydney L. Henning, *Assistant Chief*
♦ Howard H. Herdle, *Assistant Chief (NIGHT)*
Collection of checks payable in Second Federal Reserve
District and other Federal Reserve districts
Collection of Government checks
Collection of corporate bonds and coupons
Collection of notes, drafts, and other noncash items
Postal money orders
Mail, incoming and outgoing
Reclamation of United States Government checks
Return items

Personnel Division ♦ Arthur A. Randall, *Chief*

Employees' records
Employment
Job analysis and evaluation

Protection Division ♦ Ralph C. Roberts, *Captain*

Building Operating, Cash, Credit and Discount, Securities, and Service

Gerald H. Greene, *Assistant Cashier*

Building Operating

Division ♦ George R. Boss, *Building Superintendent*

Cash Division ♦ Harrison E. Martin, *Chief*

Receipt and payment of currency and coin

Sorting and counting of currency and coin

Credit and Discount

Division ♦ Frank Henderson, *Chief*

Advances to and discounts for member banks

Condition reports and earnings and dividends reports of State member banks

Financial statement forms, Farm Credit File and Commercial Credit File

Regulation V—Loan guarantees for defense production

Securities Division ♦ Frank Henderson, *Chief*

Payment of United States Government coupons

Payment or redemption of United States Government securities

Safekeeping of securities for account of member banks

Sales of Series E and H Savings bonds

Service Division ♦ Allan C. Hines, *Chief*

Purchasing

Telephone service

Bank Relations

M. Monroe Myers, *Assistant Cashier*

Bank and Public Relations ♦ John T. Keane, *Special Representative*

Bank and public relations activities

Visitors at Buffalo Branch

Visits to banks

Audit

Branch Auditing ♦ Frederick W. Mortenson, *Branch Auditor*

Information reflected on the Buffalo Branch's records furnished to those entitled thereto

Reconciliation of accounts of member banks and others

DIRECTORS

Term expires December 31

JOHN E. BIERWIRTH, <i>Chairman, and Federal Reserve Agent</i> (Appointed by Board of Governors) President, National Distillers and Chemical Corporation, New York, N. Y.	1959
FORREST F. HILL, <i>Deputy Chairman (Appointed by Board of Governors)</i> Vice President, The Ford Foundation, New York, N. Y.	1960
CHARLES W. BITZER (Elected by Group 2 banks) President, City Trust Company, Bridgeport, Connecticut	1959
CLARENCE FRANCIS (Elected by Group 1 banks) Director, General Foods Corporation, New York, N. Y.	1958
CYRUS M. HIGLEY (Elected by Group 3 banks) President and Trust Officer, The Chenango County National Bank and Trust Company of Norwich, Norwich, N. Y.	1960
AUGUSTUS C. LONG (Elected by Group 3 banks) Chairman, Board of Directors, The Texas Company, New York, N. Y.	1960
FRANZ SCHNEIDER (Appointed by Board of Governors) Consultant, Newmont Mining Corporation, New York, N. Y.	1958
HOWARD C. SHEPERD (Elected by Group 1 banks) Chairman of the Board, The First National City Bank of New York, New York, N. Y.	1958
LANSING P. SHIELD (Elected by Group 2 banks) President, The Grand Union Company, East Paterson, N. J.	1959

DIRECTORS—BUFFALO BRANCH

RALPH F. PEO, <i>Chairman</i> Chairman and President, Houdaille Industries, Inc., Buffalo, N. Y.	1958
VERNON ALEXANDER President, The National Bank of Geneva, Geneva, N. Y.	1959
LELAND B. BRYAN President, First National Bank and Trust Company of Corning, Corning, N. Y.	1958
DANIEL M. DALRYMPLE Fruit grower, Pomona Fruit Farms, Appleton, N. Y.	1960
RAYMOND E. OLSON President, Taylor Instrument Companies, Rochester, N. Y.	1959
JOHN W. REMINGTON President, Lincoln Rochester Trust Company, Rochester, N. Y.	1958
E. PERRY SPINK President, Liberty Bank of Buffalo, Buffalo, N. Y.	1960

MEMBER OF FEDERAL ADVISORY COUNCIL—1958

ADRIAN M. MASSIE Chairman of the Board, The New York Trust Company, New York, N. Y.	1958
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INDUSTRIAL ADVISORY COMMITTEE

WILLIAM H. POUCH, <i>Chairman</i> Chairman of the Board, Concrete Steel Company, New York, N. Y.
ARTHUR G. NELSON, <i>Vice Chairman</i> Chairman of the Board, A. G. Nelson Paper Company, Inc., New York, N. Y.
EDWARD J. NOBLE Chairman of the Finance Committee American Broadcasting-Paramount Theatres, Inc., New York, N. Y.

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JOHN EXTER, *Vice President*

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WILLIAM H. BRAUN, JR.
*Secretary, and
Assistant Counsel*

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HARDING COWAN
Assistant Counsel

HERBERT A. MUETHER, *Manager
Building Operating
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EVERETT B. POST, *Manager
Personnel Department*

TILFORD C. GAINES, *Manager
Securities Department*

DONALD C. NILES, *Manager
Planning Department*

CHARLES R. PRICHER, *Manager
Collection Department*

GEORGE GARVY
Senior Economist

ARTHUR H. NOA, *Manager
Service Department*

THOMAS J. ROCHE
Foreign Exchange Officer

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Assistant Counsel

GREGORY O'KEEFE, JR.
Assistant Counsel

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Cash Custody Department*

EDWARD G. GUY
Assistant Counsel

WILLIAM F. PALMER, *Manager
Government Bond and
Safekeeping Department*

KENNETH E. SMALL, *Manager
Savings Bond Department*

WILLIAM A. HEINL, *Manager
Security Custody Department*

FRANKLIN E. PETERSON
Manager, Cash Department

GEORGE C. SMITH, *Manager
Check Department*

JOHN P. JENSEN, *Manager
Accounting Department*

ROBERT W. STONE, *Manager
Securities Department*

PETER P. LANG, *Manager
Foreign Department*

A. CHESTER WALTON, *Manager
Bank Relations Department*

DONALD J. CAMERON, *General Auditor*

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GEORGE J. DOLL
Cashier

GERALD H. GREENE
Assistant Cashier

M. MONROE MYERS
Assistant Cashier

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